BRITISH COLUMBIA

BC STATS Infoline

Issue: 02-15 5 Pages
April 12, 2002

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highlights

a weekly digest of recently released British Columbia statistics

The Economy

- **The value of building permits issued in BC rose 4.3% (seasonally adjusted) in February.** The driving force behind this was a surge in the value of residential permits (+21.3%) which outweighed a decline in non-residential permits (-27.4%). In Vancouver, building permits jumped 37.0% and in Victoria there was a 73.3% increase.

  Across the country, the value of building permits slipped 4.2% as both residential (-0.2%) and non-residential permits (-10.8%) fell. The largest decline was seen in NWT (-88.5%), followed by PEI (-27.1%). Ontario (-3.8%) and Quebec (-15.4%) also saw declines. Manitoba (+43.7%) made the biggest gain. *Source: Statistics Canada*

Housing

- **After declining (-15.8%, seasonally adjusted) in February, housing starts rose 11.9% in BC in March.** Across the country, there was a 10.9% increase in the number of housing starts. The biggest gain was seen in New Brunswick (+79.2%), followed by Alberta (+34.8%). Saskatchewan (-28.6%) and Newfoundland (-22.2%) had the largest declines. *Source: CMHC*

- **Total housing starts in Vancouver climbed 45.7% (unadjusted) in March compared to the same period of last year.** This was a result of growth in both single-detached (+39.1%) and multiple (+50.5%) starts. In Victoria, multiple starts fell 76.5% from March 2001 levels but there was a 66.0% increase in single detached starts. Housing starts in Kelowna jumped 89.1% compared to the same period of 2001. Overall, there was a 61.3% increase in housing starts in urban areas of the province. *Source: CMHC*

- **In February, the new housing price index for Vancouver was up 0.2% from January's level. In Victoria, the index grew 0.1%.** Nationally, new housing prices rose 0.7%, the largest monthly gain since January 1990. Edmonton (+1.5%) posted the biggest increase, followed by St. John's (+1.2%) and Toronto (+1.0%). St. Catharines-Niagara was the only urban centre to see a decline (-0.5%). *Source: Statistics Canada*

- **Real estate sales in Greater Vancouver climbed 47% in March compared to the same month of last year.** Apartment (+59%), attached (+39%) and detached (+41%) sales were all up. Sales of detached units jumped 163% in Squamish and were up 55% in Burnaby. There were 86% more attached units sold in Maple Ridge/Pitt Meadows and a 52% increase in Burnaby. Apartment sales in Vancouver West reached 438, up from 248 a year earlier.
  Source: Real Estate Board of Greater Vancouver

Tourism

- **Hotel room occupancy rates fell 4.1% in January compared to the same month of 2001.** Hotels in Whistler greeted 11.5% fewer guests and occupancy levels at greater Vancouver hotels were 7.0% lower than in January 2001. The average daily room rate was $112.69 down from $114.69 a year ago. On average, hotels at Whistler charged the most ($247.39) for accommodation. *Source: Pannell Kerr Forester*

Corporate Enterprises

- **In the last quarter of 2001, corporate operating profits fell 5.6% (seasonally adjusted) to $33.8 billion.** Financial industries saw a 12.4% drop in profits. Excluding non-financial industries, profits were down 3.8%. Profits of firms in the oil and gas industries slipped 15.1%. Retail-

Report **Tourism Annual Report**

Did you know...
In 2001, women accounted for 46% of the employed workforce in Canada, up from 37% in 1976.

ers' profits were up 31.0% in the fourth quarter, recovering from a 15.0% fall in the third quarter.

After increasing 17.5% in 2000, corporate operating profits decreased 20.7% last year, falling to $156.8 billion. Financial industries were among the hardest hit, with profits down 72.9%. Profits in the industry were $7.8 billion in 2001, down from $28.8 billion in 2000. Manufacturing industries also saw lower profits (-33.8%). Despite a decline in the fourth quarter, oil and gas industries made a 12.1% gain in profits to reach $21.9 billion, a new record. *Source: SC 61-008-XIE*

Science and Technology

- **The Federal Government budgeted $7.4 billion for Science and Technology in 2001/2002, up from $6.8 billion in 2000/2001.** The contribution towards science and technology accounted for 4.5% of the total federal budget in 2001/2002. Over half of this funding was spent on research and development. Higher education sectors received 22% of the total federal funding.

  In 1999-2000 (the last year for which provincial data is available), 9.4% of Federal Government spending on science and technology was in BC, up from 8.5% in the previous year. Ontario received 23.9% and Quebec was given 14.8% (excluding the National Capital Region). Spending in the National Capital Region totaled $3.7 billion or 34.3% of total federal expenditures.

  Source: SC 88-204-XIE

- **Federal Government science and technology expenditures on biotechnology reached $398.8 million in 2000/2001, up 1.7%.** Of this, 95% was spent on research and experimental development, while the other 5% was spent on related scientific activities. The higher education sector received 43% of the total funds. The Federal Government performed $193 million of the biotechnology scientific and technology activities. The National Research Council performed $105 million of the activities. Within the Federal Government a total of 1,300 person years were spent on biotechnology activities. *Source SC 88-001-XIB*

Women in the Workforce

- **In 2001, 55% of BC women above the age of 15 were employed compared to 64% of men.** Canada-wide 56% of women and 67% of men were employed. Newfoundland and Labrador had the lowest percentage of working women (45%) whereas Alberta (63%) had the highest. Nationally, women aged 25-44 were most likely (75%), and those aged 55-64 were least likely (39%), to be employed. Female lone parents (with children under the age of 16) were less likely to have jobs (67%) than women with partners and children (71%). Only 46% of female lone parents with children under three were employed. Of those women who were employed, 27% held a part-time job and 11% were self-employed. The unemployment rate for women was 6.8% in 2001, lower than the 7.5% rate for men. *Source SC 89-F0133-XIE*

The Nation

- **In the fourth quarter of 2001, Canadian consumers spent 5.5% more at retail outlets than in the fourth quarter of 2000.** Spending increased for all major commodities. Sales of motor vehicles, parts and services jumped 12.1% and health and personal care product sales rose 9.7%. Food and beverage sales totaled $17.0 billion, up 3.4% from the same period of 2000. Consumers spent 9.6% more on home furnishing and electronics in the fourth quarter of 2001 than in the fourth quarter of 2000.

  Consumer spending at retail outlets increased 4.5% to $290.5 billion in 2001. Sales of home furnishings and electronics rose 6.9% and total spending on health care and personal care products climbed 9.0%. Drug stores captured 56% of the health and personal care products market, while food stores brought in 19% of sales. Food and beverage purchases accounted for 77% of purchases at food stores. Overall, food stores sales' accounted for 22% of total retail sales in 2001. Purchases of food and beverages at general merchandise and automotive parts, accessories and service stores made up 8% of total food and beverage sales.

  Source: Statistics Canada

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For data originating from Statistics Canada: data sourced to 'Statistics Canada' has been retrieved from CANSIM, the agency's electronic database (www.statcan.ca); otherwise the source is identified as 'SC' plus the publication name or catalogue number.

Apr. 12, 2002 *Infoline Report:* **Tourism Annual Report**

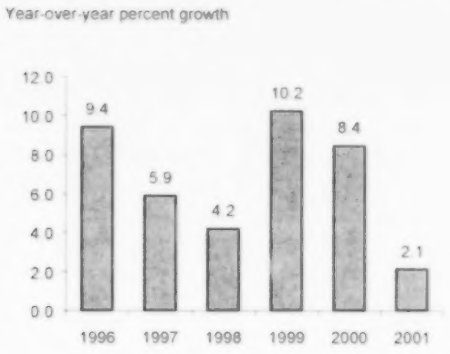
Contact: Christie DeDood, (250) 387-0360
Originally published in Tourism Secotr Monitor, March 2002. Annual subscription $60 plus GST

Tourism Annual Report

Room Revenue

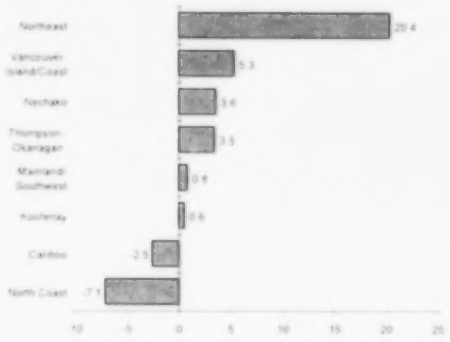
In 2001, room revenue in the province rose 2.1% to reach $1.5 billion. Growth in the first (+1.1%) and last (+1.6%) quarters outweighed declines in the second (-3.4%) and third (-3.8%) quarters. The increase seen in 2001 was the smallest rise since 1995 (the first year for which room revenue is available).

Compared to previous years, room revenue growth was small



For the second consecutive year, the Northeast region outperformed the rest of the province in 2001, posting a growth rate of 20.4%. This follows a gain of 22.5% in 2000. Revenue in the region has grown 77% since 1995. Only two regions in the province had less revenue in 2001 than in 2000, Cariboo (-2.5%) and North Coast (-7.1%). Vancouver Island/Coast (+5.3%), Mainland Southwest (+0.8%), and Thompson Okanagan (+3.5%) made gains. These three regions have been experiencing growth for the past six years. Kootenay saw a 0.6% rise in revenues. After three years of decline, Nechako posted a 3.6% increase. Revenues reached $8.7 million in the region, still below the peak of $9.3 million captured in 1996 and 1997.

Gains were seen in six of the eight regions in the province in 2001



In 2001, hotels and motels were outperformed by other accommodation properties. Hotel revenues remained fairly flat (+0.1%) in 2001, while motels made a modest gain (+2.1%). Room revenues were pushed up by other accommodation property types. Vacation rentals saw a 15.7% in revenues taken in and miscellaneous accommodation properties which includes fishing lodges, bed and breakfast and others climbed 17.2%.

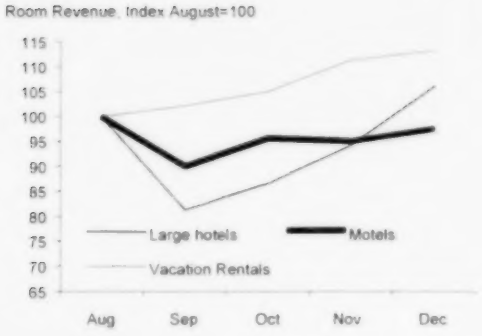
The Effects of September 11th

Across the province, room revenue tumbled in September. Mainland Southwest (-15.6%) and Vancouver Island Coast (-13.4%) were the hardest hit. Less populated regions such as Cariboo (0.0%) and the Northeast (-0.4%) were less affected. The recovery from the slide in September varied. Vancouver Island Coast (+11.8%) and Thompson Okanagan (+9.7%) posted large gains in October but revenues only rose 3.9% in Mainland Southwest. November and December showed strong growth for the province, with total revenues rising 4.9% in November and 6.5% in December. By December total revenues had surpassed pre-September levels.

Accommodation properties were affected in a similar manner. Large hotels (+250 rooms) saw the largest decline (-18.9%) in revenue, whereas smaller properties such as vacation rentals

(+2.0%) fared better. Motels took a large hit (-10.2%). Although large hotels were hit the hardest, they also made the fastest recovery, outpacing motels.

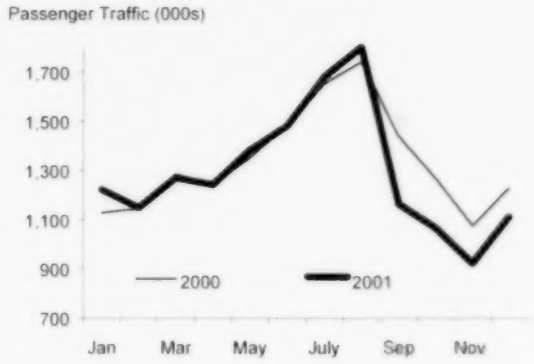
Large hotels were hit hard, but recovered quickly



Transportation

In the first eight months of 2001, passenger traffic at airports around the province grew. Prior to September, passenger traffic was up 1.8% from the same period of 2000 at the Vancouver airport, 7.6% at the Victoria airport and 5.6% at the Kelowna airport. The Prince George airport was down 2.9%. From September to years end airports saw large declines in passenger traffic. The Vancouver airport saw the largest immediate impact, with passenger traffic down 19.2% in September from the same month a year earlier. During the final four months of 2001, passenger traffic was down 15.0% at the Vancouver airport and 17.6% at the Prince George airport. The Victoria (-10.1%) and Kelowna (-6.1%) airports also saw large declines.

Passenger traffic at the Vancouver airport fell well below its 2000 levels after September 11th



Overall, 2001 was a tough year for the tourism industry. The events of September 11th forced the industry into a sharp slide that slowed the strong growth typically seen in the industry. The table below lists the performance of some key indicators for the industry.

Tourism in 2001, Summary Table

	2001	2000	% change
Accommodation			
Room Revenue ($millions)	1,472	1,442	+2.1
Occupancy Rate *(Panell Kerr Forester)*	59.5%	61.1%	-2.6
Average Daily Room Rate *(PKF)*	$118.23	$116.49	+1.5
Travellers (000s)			
Visitor Entries into BC	8312.5	8481.7	-2.0
Canadian Re-entries	8328.6	9435.2	-11.7
Transportation (000s)			
Passenger traffic, Vancouver Airport	15,477	16,033	-3.5
Passenger traffic, Victoria Airport	1,158	1,139	+1.7
Passenger traffic, Kelowna Airport	850	836	+1.7
Passenger traffic, Prince George Airport	362	392	-7.9
Passenger traffic, BC Ferries	21,305	21,280	+2.7
Vehicle traffic, BC Ferries	8,101	7,887	+0.1
Vehicle traffic, Coquihalla Highway	2,546	2,389	+6.5

Infoline

April 12, 2002

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BC at a glance . . .

POPULATION (thousands)	Jan 1/01	% change on one year ago
BC	4,108.0	0.9
Canada	31,185.8	0.9
GDP and INCOME		
(BC - at market prices)	2000	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	127,564	5.8
GDP *($ 1997 millions)*	124,464	3.9
GDP *($ 1997 per Capita)*	30,664	3.1
Personal Disposable Income *($ 1997 per Capita)*	19,029	3.1
TRADE ($ millions)		
Manufacturing Shipments (seas. adj.) Jan	2,672	-11.5
Merchandise Exports (raw) Jan	2,119	-29.6
Retail Sales (seasonally adjusted) Jan	3,279	7.0
CONSUMER PRICE INDEX		
(all items - 1992=100)	Feb '02	% change on one year ago
BC	115.9	2.9
Canada	116.9	1.5
LABOUR FORCE (thousands)		
(seasonally adjusted)	Mar '02	% change on one year ago
Labour Force - BC	2,131	1.0
Employed - BC	1,940	-1.6
Unemployed - BC	191	37.6
		Mar '01
Unemployment Rate - BC *(percent)*	9.0	6.6
Unemployment Rate - Canada *(percent)*	7.7	7.0
INTEREST RATES (percent)	Apr 10/02	Apr 11/01
Prime Business Rate	3.75	6.75
Conventional Mortgages - 1 year	5.00	6.80
- 5 year	7.30	7.50
US/CANADA EXCHANGE RATE	Apr 10/02	Apr 11/01
(avg. noon spot rate) Cdn $	1.5933	1.5620
US $ *(reciprocal of the closing rate)*	0.6282	0.6398
AVERAGE WEEKLY WAGE RATE		
(industrial aggregate - dollars)	Mar '02	% change on one year ago
BC	663.44	2.0
Canada	647.71	2.7

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

For latest Weekly Financial Statistics see www.bankofcanada.ca

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